CardioComm Solutions, Inc.

Management's Discussion and Analysis

For the period ended September 30, 2015

Management's Discussion and Analysis
Financial Condition and Results of Operations

The following is a discussion of the consolidated financial position and results of operations of CardioComm Solutions, Inc. (the "Company"), as of September 30, 2015, prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars. The Management's Discussion & Analysis (MD&A) should be read in conjunction with the consolidated financial statements and accompanying notes to the consolidated financial statements for the quarter ended September 30, 2015 and 2014.

This MD&A is based on information available as at November 30, 2015.

The Company is a reporting issuer in British Columbia, Alberta, and Ontario, and trades on the TSX Venture Exchange under the symbol "EKG".

The public documents of the Company can be viewed at the SEDAR website (www.sedar.com).

Overall Performance

Financial Condition:

- Q3 2015 revenue of $346,791, an increase of 112% as compared to $163,272 in Q3 2014.
- Q3 2015 loss of $184,880 as compared to Q3 2014 loss of $361,163, a decrease of 49%.
- Q3 2015 net working capital deficiency of $596,854, which is a decrease from the deficiency of $662,627 reported at 2014 year end.

Company Overview

The Company was incorporated under the laws of British Columbia, on October 26, 1989 and operated as a computer related consulting firm until 1991. In 1992, the Company commenced activities in research and development of advanced software and hardware related to a personal heart arrhythmia monitoring system.

Effective December 7, 1998, the Company's name was changed to CardioComm Solutions Inc. and to CardioComm Solutions, Inc. effective November 26, 2007. The Company is headquartered in Toronto, Ontario, and has an office in Victoria, British Columbia.

The Company's patented, patent pending and proprietary technology is used in products for the recording, viewing, analyzing and storing electrocardiograms (ECGs), for diagnosis and management of cardiac patients in both the medical and consumer markets. Products are sold worldwide through a combination of an external distribution network and a North American-based sales team. The Company has earned the ISO 13485 certification, is HPB approved, HIPAA compliant, and has received FDA and CE market clearances for its software and hardware devices.

Selected Annual Information

(in thousands of Canadian dollars)

Years ended	2014	2013	2012
Revenue	$1,505	$1,695	$1,606
Net loss	(955)	(1,703)	(3,342)
Loss per share	(0.01)	(0.02)	(0.04)
Total assets	1,048	980	1,022
Long-term liabilities	-	846	26

Long-term liabilities are related to multi-year, hardware lease agreements.

Results of Operations

For the Three Months ended September 30, 2015 compared to the Three Months ended September 30, 2014

Operating results expressed as a percentage of revenue:

Three months ended September 30,	2015	2014
Revenue	100%	100%
Expenses		
Operations	114	235
Sales , service and support	38	46
Marketing	-	19
Research and development	5	30
	(157)	(330)
Earnings (loss) from operations	(57)	(230)
Other income (loss)	4	9
Net earnings (loss)	(53)%	(221)%

Revenue by product:

Three months ended September 30,	2015	2014
Revenue by product		
Software	34%	31%
Hardware	25	21
Support	13	37
Services	28	11
	100%	100%

Revenue by geographical region:

Three months ended September 30,	2015	2014
Revenue by region		
United States	33%	68%
Canada	66	21
Other	1	11
	100%	100%

Revenue

Revenue for the quarter ended September 30, 2015 was $346,791 compared to $163,272 for the quarter ended September 30, 2014, an increase of 112%. The increase in revenue in Q3 2015 is due primarily to hardware sales and GEMS WIN software licensing revenue.

Cost of sales

For the quarter ended September 30, 2015 the costs of sales were $70,136 as compared to $31,959 for the quarter ended September 30, 2014, an increase of 119%. The cost increase is related to hardware inventory cost of goods related to fulfilling a higher volume of medical devices being ordered and resold such as HeartCheck™ ECG PEN devices as well as wireless event recorders. These costs are included under "Sales, service and support", below.

Operations

Operations expenses were $395,937 for the quarter ended September 30, 2015, compared to $383,692 for the quarter ended September 30, 2014, an increase of 3%. The increase over Q3 2014 reflects an increase in office and computer related expenses in Q3 2015.

Sales, service and support

Sales, service and support expenses were $132,740 for the quarter ended September 30, 2015, compared to $75,103 for the quarter ended September 30, 2014, an increase of 77% due to larger volumes of goods sold and associated costs for those goodsand related professional fees incurred in Q3 2015.

Marketing

There were no new marketing expenses for the quarter ended September 30, 2015, compared to $30,375 for the quarter ended September 30, 2014. The decrease in marketing costs in Q3 2015 is related due to a termination of a senior sales and marketing contractor at the end of 2014.

Research and development

Research and development expenses were $16,490 for the quarter ended September 30, 2015, compared to $50,017 for the quarter ended September 30, 2014, a decrease of 67%. The decrease marks a move for the company to invest less in new product development and more in the sales of completed software .

Net earnings

CardioComm recorded a net loss of $184,880 or $0.00 loss per share for the quarter ended September 30, 2015, compared to a net loss of $361,163 or $0.00 loss per share for the quarter ended September 30, 2014. Net loss from operations decreased 47% from $375,915 in 2014 to $198,376. The weighted average number of shares outstanding increased to 112,247,526 in Q3 2015 from 108,286,483 in Q3 2014 due to issuances of shares for exercising of options and warrants.

Results of Operations

For the Nine months ended September 30, 2015 compared to the Nine months ended September 30, 2014

Operating results expressed as a percentage of revenue:

Nine months ended September 30,	2015	2014
Revenue	100%	100%
Expenses		
Operations	93	122
Sales , service and support	35	23
Marketing	1	13
Research and development	6	36
	(194)	(194)
Earnings (loss) from operations	(135)	(94)
Other income (loss)	2	1
Net earnings (loss)	(133)%	(93)%

Revenue by product:

Nine months ended September 30,	2015	2014
Revenue by product		
Software	25%	63%
Hardware	34	12
Support	11	15
Services	30	10
	100%	100%

Revenue by geographical region:

Nine months ended September 30,	2015	2014
Revenue by region		
United States	28%	26%
Canada	71	68
Other	1	6
	100%	100%

Revenue

Revenue for the nine months ended September 30, 2015 was $1,345,148 compared to $963,713 for the nine months ended September 30, 2014, an increase of 40%. The increase in revenue is due to an increase in HeartCheck product sales and GEMS software revenue in the nine months ended September 30, 2015.

Cost of sales

For the nine months ended September 30, 2015 the costs of sales were $270,480 as compared to $86,273 for the nine months ended September 30, 2014, an increase of 214%. The increase is related to hardware inventory cost of goods related to fulfilling a higher volume of medical devices being ordered and resold such as HeartCheck™ ECG Pen devices as well as wireless event loop recorders. These costs are included under "Sales, service and support", below.

Operations

Operation expenses were $1,249,462 for the nine months ended September 30, 2015, compared to $1,185,671 for the nine months ended September 30, 2014, an increase of 5%. The increase reflects to higher consulting fees associated with securing ISO compliance at the Toronto office as well as retail pharmacy HeartCheck™ product placement.

Sales, service and support

Sales, service and support expenses were $470,481 for the nine months ended September 30, 2015, compared to $218,133 for the nine months ended September 30, 2014, an increase of 116% due primarily to larger volumes of goods sold in this period and associated costs for those goods sold, advertisement and related professional fees.

Marketing

Marketing expenses were $7,428 for the nine months ended September 30, 2015, compared to $122,710 for the nine months ended September 30, 2014, a decrease of 94%. The decrease in marketing costs in 2015 is mainly due to a termination of a senior sales and marketing contractor in 2014.

Research and development

Research and development expenses were $82,840 for the nine months ended September 30, 2015, compared to $343,984 for the nine months ended September 30, 2014, a decrease of 76%. The decrease marks a move for the company to invest less in new product development and more in the sales of completed software .

Net earnings

CardioComm recorded a net loss of $440,571 or $0.01 loss per share for the nine months ended September 30, 2015, compared to a net loss of $894,891 or $0.01 loss per share for the nine months ended September 30, 2014. Net loss from operations decreased 49% from $906,785 in 2014 to $465,063 in 2015. The weighted average number of shares outstanding increased to 111,291,339 in the nine months ended September 30, 2015 from 105,908,972 in the nine months ended September 30, 2014 due to issuances of shares for cash.

Liquidity

Operating Activities
Cash outflow was $320,604 in the nine months ended September 30, 2015, compared to $649,676 in the nine months ended September 30, 2014. The nine months ended September 30, 2015 showed a loss of $440,571 50.7% less when compared to $894,891 in the nine months ended September 30, 2014.

Investing Activities
Cash used for investing activities was $4,931 in the nine months ended September 30, 2015, compared to $12,680 in the nine months ended September 30, 2014. The investing activities were due to hardware purchase and software licensing.

Financing Activities
Cash acquired by financing activities was reduced to $254,665, or by 58%, in the nine months ended September 30, 2015, compared to $593,596 in the nine months ended September 30, 2014. Cash in the nine months ended September 30, 2015 was primarily derived from options and warrants being exercised, a private placement, as well as the life of credit provided by MD Primer, Inc.

Cash Requirements
Short-term cash requirements are primarily related to funding of operations and marketing needs. Management continued to take steps to position the Company's operations to become cash flow positive. Management believes that its existing working capital, along with the exercising of options and warrants, as well as the cash provided from receivables, ongoing GEMS™ WIN and HeartCheck™ ECG PEN sales, will provide sufficient funds to maintain operations to the end of 2015, by which time it is expected that revenues will increase from HeartCheck™ device sales, SMART Monitoring services, GEMS™ WIN software licensing and custom NRE software development agreements. The Company also has traditionally realized revenue from equipment / device sales under preferred distribution, OEM agreements with a variety of ECG monitoring manufacturers and source code licensing agreements. Salary and expenses related to sales and marketing will increase in 2015 as revenue increases. As revenue from GEMS™ WIN based annual software licensing is recognized on a monthly basis and starts only when title is transferred to a customer and customer acceptance is established, delays in recognition of sales of GEMS™ WIN may occur due to prolonged product installation scheduling by customers.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Transactions with Related Parties

MD Primer Inc., a related party that is controlled by the Company's Chairman, Dr. Anatoly Langer, has provided a $1,000,000 line of credit to the Company, with interest charged at commercial rates.

The amount payable to MD Primer as at September 30, 2015 is $962,763 drawn from the line of credit. The Company is required to repay any line of credit outstanding by December 31, 2015. The line of credit is secured by equipment, inventory, accounts receivable and intangible assets with an aggregate net book value of $863,651. The Company is engaged in securing equity and/or debt financing to retire the MD Primer secured line of credit in advance of the December 31, 2015 due date.

Forward Strategies

Management has seen 2015 as a time when the Company is reporting increased revenues from software license and hardware sales, provision of fee-for-services, consultation and software customization and a reduction in operating costs. The Company believes custom software development and co-marketing and sales agreements would generate funds required to accommodate the Company's ongoing product development, software update/upgrade programming efforts, maintaining and growing HeartCheck™ based consumer sales and marketing efforts and associated ECG monitoring services and support, and expenses associated with GEMS™ WIN marketing expenses. While product and software enhancements are planned, these will occur in step with revenues or contracted services.

The Company announced release of its GEM™ WIN software to enable their current and new clients to work within new Windows PC and server based operating systems The Company has seen increased revenues from the existing customer base and the addition of new clients who as upgrade initiatives are undertaken. and from new software licensing opportunities realized when competitive products are not able to provide new operating system compliance.. GEMS™ WIN derived revenue will enhance the Company's capacity to increase revenue along its traditional streams as well as from sales through the US Federal System for Award Management, referrals from new woireles a wireless ECG device manufacturers such as Braamar, TZ Medical and Intricon) and GE HealthCare MARS Event software referrals to GEMS WIN and the addition of new ECG management solutions from the incorporation of additional wireless ambulatory ECG monitoring devices. The Company will also reaize recurrent licensing revenue through a software development deal with iMedical once the iMedical devices and CardioComm Solutions custom software are cleared for sale in the USA. The Company has also reported their intent to release a Bluetooth version of its HeartCheck ECG PEN device.

Critical Accounting Estimates

The presentation of financial statements in conformity with IFRS principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the valuation of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant estimates made by management are, but are not limited to, revenue recognition, including the identification of separate units of accounting under multiple deliverable arrangements, the measurement of deferred revenue related to future services, valuation of stock-based compensation, useful lives of equipment, the allowance for doubtful accounts, inventory valuation and the estimation of deferred income tax asset valuation allowances. Actual results could differ from those estimates.

Inventories:

Inventories are valued at the lower of cost and net realizable value, with cost determined based on a first-in, first-out basis. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.
Inventories include the cost of materials purchased, the cost of conversion, as well as other costs required to bring the inventories to their present location and condition.

Revenue recognition:

The Company recognizes revenue when it is realized or realizable and earned. The Company considers revenue realized or realizable and earned when it has persuasive evidence of an arrangement, the product has been delivered and is installed and operational at a customer's place of business or the services have been provided to the customer, the fee is fixed and determinable, and collectability is reasonably assured

In addition to this general policy, the following are the specific revenue recognition policies for each major category of revenue.

Software:
Revenue from the sale of proprietary software is recognized when title is transferred to the customer. Shipping and handling costs paid by the customer to the Company are included in revenue.

Service:
Revenues derived from ongoing service and maintenance contracts are recognized monthly over the term of the contract on a straight-line basis and are net of discounts. Other service revenue is recognized at the time the service is performed.

Multiple-element arrangements:
The Company also has multiple-element sales arrangements where software licenses, the associated post-contract services (“PCS”) and ongoing services are sold together.

The Company has established vendor-specific objective evidence (“VSOE”) of the fair value of PCS for specific customer classes based on the value of PCS when sold separately as an optional renewal after the expiry of the initial maintenance term or based on contracted prices for optional PCS renewals included in the original multiple element sales arrangement.

The Company uses the residual method to determine the fair value of the delivered hardware, services and software license if VSOE of the fair value of all undelivered elements exists. Under the residual method, the fair value of the undelivered elements is deferred and the remaining portion of the arrangement fee is recognized as revenue. In such cases when vendor-specific objective evidence of fair value exists for all of the undelivered elements (most commonly PCS), the residual amount is recognized as revenue and the

PCS is recognized ratably over the PCS term, which is typically 12 months.

Income taxes:

Income tax expense comprises current and deferred taxes. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax:

Current taxes are the expected tax payable or recoverable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to taxes payable in respect of previous years.

Deferred Tax:

The Company uses the asset and liability method of accounting for income taxes, under which deferred income tax assets and liabilities are recognized for the estimated future income tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective income tax bases. Deferred income tax assets and liabilities are measured using income tax rates in effect for the period in which those temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in income tax rates or laws is recognized as part of the provision for income taxes in the period the changes are considered substantively enacted.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset deferred tax liabilities and assets, and they relate to income taxes levied by the same authority on the same taxable entity, or on different tax entities, but they intend to settle liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Stock compensation:

The Company has a share-based payments awards plan, which is described in note 7 to the consolidated financial statements, available to officers, directors, employees and consultants. All share-based payments have been accounted for using a fair-value-based method of accounting. The fair value of each stock option granted is accounted for in the consolidated statements of loss and comprehensive loss, over the vesting period thereof, and the related credit is included in contributed surplus.

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date using the Black-Scholes option pricing model on the date of grant with management's assumptions of risk-free interest rate, dividend yield, volatility factor of expected market price of the Company's common share, expected forfeiture and life of the options. For details regarding the determination of the fair value of equity-settled share-based transaction see note 7 to the consolidated financial statements.

The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the consolidated statements of loss and comprehensive loss such that the expense reflects the revised estimate, with a corresponding adjustment to contributed surplus.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the Company grants the shares.

Accounting Standards and Interpretations Issued but Not Yet Adopted:

IFRS 9, Financial Instruments ("IFRS 9")

In October 2010, the IASB issued IFRS 9. IFRS 9, which replaces IAS 39, *Financial Instruments: Recognition and Measurement*, and establishes principles for the financial reporting of financial assets and financial liabilities that will present information to users of the financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows. This new standard is effective for the Company's interim and annual financial statements commencing January 1, 2018. The Company is assessing the impact of this new standard on its financial statements.

Outstanding Share Data

Common shares
The total issued and outstanding common shares of the Company at September 30, 2015 are 114,749,628 and, at November 30, 2015, 114,749,628 shares.

Disclosure Controls and Procedures

The Company's audit committee has reviewed and approved this MD&A prior to its release. CardioComm Solutions is committed to providing timely, accurate and balanced disclosure of all material information about the company and to providing fair and equal access to such information. As at September 30, 2015, the Company's management evaluated the effectiveness of the design and operation of its disclosure controls and procedures, as defined under the rules adopted by the Canadian securities regulatory authorities. In addition, the Company's management has assessed whether there have been many significant changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. Disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed with securities regulatory authorities is recorded, processed, summarized and reported on a timely basis, and is accumulated and communicated to the Company's management, including the CEO and CFO as appropriate, to allow timely decisions regarding required disclosure. Internal control over financial reporting is a process designed by, or under the supervision of, senior management to provide reasonable assurance regarding the reliability of financial reporting and preparation of the Company's financial statements in accordance with IFRS.

The Company's management, including the CEO and CFO, does not expect that the Company's disclosure controls or internal control over financial reporting will prevent or detect all material misstatements due to error or fraud. Because of the inherent limitations of all control systems, an evaluation of controls can only provide reasonable, not absolute assurance, that all control issues and instances of fraud or error, if any, within the Company have been detected. The Company is continually evolving and enhancing its systems of controls and procedures. Based on the evaluation of disclosure controls, and assessment of changes in internal control over financial reporting, the CEO and CFO have concluded that, subject to the inherent limitations noted above, the Company's disclosure controls are effective in ensuring that material information relating to the Company is made known to management on a timely basis, and is fairly presented in all material respects in this MD&A.

Internal Controls over Financial Reporting

Internal control over financial reporting is a process designed by, or under the supervision of, the Company's principal executive and principal financial officers, and affected by the Company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the IFRS. Based on their evaluation, the CEO and CFO have concluded that the design of these internal controls over financial reporting and the preparation of financial statements for external reporting at September 30, 2015 are effective, except as noted below:

The Company relies on compensating controls, including substantive periodic review of the financial statements, to ensure that disclosure controls and procedures are effective. The Company continues to address requirements to strengthen audit and financial controls.

Forward-Looking Statements

This MD&A contains forward-looking statements concerning, among other things, statements with respect to the Company's business strategy, plans, outlook, targets and expectations regarding its business. Such statements can generally be identified by the use of words or phrases such as "anticipates", "estimates", "projects", "foresees", "believes", "would", "should", "will" and other similar words or phrases. Such statements are subject to known and unknown risks, uncertainties or assumptions. These risks and uncertainties include, but are not limited to, foreign exchange, health care reform changes, financial resources, impact of current economic conditions, and variability of performance. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. These and other factors should be considered carefully by the reader and readers should not place undue reliance on forward-looking statements. The Company assumes no obligation to update or review these forward-looking statements to reflect actual results, changes in assumptions, or changes in other factors affecting such statements, except as required by law.

Quarterly Results of Operations

The following tables contain summary unaudited quarterly results of operations for each of the eight most recent quarters, prepared on a basis consistent with the audited consolidated financial statements.

	Quarter Ended			
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014
Revenue	$ 346,791	$ 411,349	$ 587,008	$ 541,281
Net Income (loss)	$ (184,880)	$ (216,713)	$ (38,978)	$ (60,008)
Basic and diluted loss per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

	Quarter Ended			
	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013
Revenue	$ 163,272	$ 288,112	$ 512,329	$ 129,700
Net Income (loss)	$ (361,163)	$ (360,372)	$ (173,356)	$ (741,373)
Basic and diluted loss per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.01)